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for you to do your banking business with a Trust Company?

Such a company not only can look after your money while you are alive but, if you wish, can act as Executor, Administrator, Guardian, Receiver or Trustee. It is a Legal Depository for funds of every description.

This Company especially attends to the management of Personal Property and Real Estate and to the collection and remittance of rents, interest and dividends.

Write for our booklet

UNION TRUST COMPANY Eighty Broadway

Capital and Surplus \$8,900,000

R.C. MEGARGEL & CO.

Investment

Securities 27 Pine St.,

St. Paul

Moody's Investors' Service

5 Nassau Street.

Everett Heaney & Co., Inc. INANCIAL WORLD

SAVINGS BANKS

The Bowery Savings Bank

128 and 139 BOWERY. NEW YORK, June 11, 1917.

THREE and ONE-HALF Per Cent. be credited to depositors on all sums of \$5,00 and upward and not exceeding \$3,000 which shall have been deposited at least three months on the first day and after Monday, July 16, 1917. Money deposited on or before July 10 will

draw interest from July 1, 1917. HENRY A. SCHENCK, President. WILLIAM E. KNOX, Comptroller. JOSEPH G. LIDDLE, Secretary.

Union Dime Savings Bank 40" Street and 6" Avenue

An Interest Dividend (116th consecutive has been declared at the rate of Three and One-Half Per Cent. per

Money deposited on or before July 10, 1917, draws interest from July 1, 1917.

Alex. P. W. Kinnan, President, Francis M. Leake, Treasurer, Frank F. Hazard, Secretary.

THE FRANKLIN SAVINGS BANK

Corner 8th Avenue and 42d Street. 113th consecutive semi-annual dividend has been declared at the rate of Three and One-haif Fer Cent per annum on all sums entitled thereto from \$5 to \$5,000, payable on and after July 16, 1817.

Amount due depositors ... 26,581,435.27 Surplus, PAR values..... 2,350,145.80

E. K. SATTERLEE, President. H. W. NORDELL, Comptroller, WALTER B. BROWN, Secretary, HENRY P. AICHELE, Asst. Sec'ty.

Metropolitan Savings Bank

1 and 3 THIRD AVE (opp. Cooper Institute). CHARTERED 1853 128TH DIVIDEND New York, June 12, 1917. INTEREST FOR THE HALF YEAR ENDING June 30, 1917, at the rate of

FOUR PER CENT. PER ANNUM

ITALIAN SAVINGS BANK of the City of New York A disidend has been declared for the air (6 atths ending June Both, 1917, on all deposit

Three and One-Half Per Cent.

PANGUALE I SIMONELLI, Secretary.

Finance - Economics

through conscription, the public is increased cost of labor and every ma-

WALL STREET OFFICE: Mills Building, 15 Broad St. Hanover 6514

amounting to a quarter of the net

still amount to about \$50 a share.

Current Comment

wages at the munition plants, the steel

terial used in the mines. The demand

for anthracite coal is growing rapidly, however, and because of the heavy buying, none of the companies have much, if any, reserve stocks on hand at this time. In normal years, reserve stocks often reach 6,000,000 tons

serve stocks often reach 6,000,000 tons by the opening of July. Production of anthracite coal for the first five

Money and Credit

terday in the local market, with call

loans at the Stock Exchange ruling at

Call money 31/4%

10 days.... 41/4@41/2% 31/2@334%, 1 months... 41/4@41/2% 334@4 %

5 to 6 mos ... 41/2@434% 334@4 %

Gold Currents.-Gold to the amount

of anthracite coal for the months of 1917 has been

Friday, July 6, 1917

The stock market is listless and uninteresting, with trading confined almost wholly to the exchange of counters between professional operators. This state of affairs is commonly explained as being due to a seasonal condition, like fluctuations in the price of butter or potatoesthat is, to "summer dulness." No the matter, but there is a much more effort to increase the coal output, and important factor in the equation. It is simply that the country is in the simply that the country is in the follows: is simply that the country is in the high retail prices which always accommidst of a period of transition from pany them. Under normal conditions Natl. bank not peace to war, and in consequence the outlook is so obscure and uncertain in the anthracite mines. The present as to discourage public participation force would probably show a reducin stock market dealings. Until intricate problems like price fixing, government control of products and companies and other places where transportation and income and ex- there is a shortage of help. The min cess profits taxation are solved, and ing companies are still experiencing it becomes possible to estimate with much difficulty in securing an adequate reasonable assurance the effects on supply of coal cars, the shortage being various industries of these things active on several roads. The producers and of others equally important, are making scarcely anything more such as the further depletion of an than they did before the 30 cents a already attenuated labor supply ton advance took effect, owing to the

Uncertainty as to what the next much, if any, ew months will bring forth is restraining business in some lines quite as much as it is checking financial operations. There is, in fact, a t general disposition to hold back on 1916. future commitments until the eco-nomical horizon clears a little. Nevertheless, the accumulation of Nevertheless, the accumulation of orders in many lines is so great that Miners' Bank of Wilkes-Barre. factories are running overtime, while those fortunate enough to secure orders for government supplies are the currency, increase the cost of war, also working at top speed. Dis- encourage the still rampant extravacussing the situation, Dun's Review gance, promote unrest and ugly feeling

not likely to display much interest in

In most lines the extensive and increasing war requirements more than offset the lull in regular buying, and, while in isolated cases machinery is idle through lack of orders, nearly all of the works have more contracts booked than can be conveniently handled. Most leading industries, in fact, run under greater difficulty on account of the growing shortage of labor, and complaints of delayed deliveries become more that the drawbacks in transmachinery is idle through lack of insistent as the drawbacks in trans-The effect of unsatisfactory fuel conditions is seen in the diminished output of pig work iron, and more steel plants have been forced to reduce operations because sufficient materials are not immediately available. With indications pointing to an even more pronounced scarcity of supplies in the future and with production costs rising steadily, many articles used in manufacturing, as well as the higher, and advances again predominate in this week's list of wholesale commodity quotations. That the extreme prices are necessitating more careful purchasing by consumers is increasingly evident, though disincreasingly evident, though distributive trade has broadened further under the stimulus of continued high temperatures and transactions in the aggregate are of large dimensions. The supposed in this part of China will be particularly toublesome.

Origin money in terms of the American department of the commodity and Campany would be abandoned could be obtained at the offices of the American Interior offerings, both on time and on attering at, say, \$1.75\frac{1}{2}\$. The intrinsic part of China will be particularly troublesome.

The exporters also have hit upon time and on operates 100 vessels of more careful purchasing by consumers is increasingly evident, though distinct trade has broadened further under the stimulus of continued high temperatures and transactions in the aggregate are of large dimensions.

The Nippon Yusen Kaisha, the Jap and Steamship Company would be abandoned of the officing and company would be abandoned of the officing and the strain delicity and Can deltar. Yet begins that the acute stage in this part of China will be particularly troublesome.

The Nippon Yusen Kaisha, the Jap and steeling at, say, \$1.75\frac{1}{2}\$. The intrinsic part of China will be particularly troublesome.

The exporters also have hit upon the officing and company would be abandoned for the officing and report of the American Interior of the officing and the steeling at the command that the acute stage in this part of China undertake by the Semis-Care and Company would be abandoned of the officing and the steeling at the command that the acute stage in this part of China undertake by the Semis-Care and Company would be abandoned of the officing and the demand for collars and the office of the American Interior of the officing and the demand for dollars and the officing and the demand for dollars and the officing dimensions.

listless and financial operations gen- Ninety-day funds were 414 to 41/2 per statisticians have much spare time these days. A number of them have been utilizing it in trying to figure compared with a year ago, were as folhow much the government will take lows; from the United States Steel Corporation through the medium of the Time money (mixed collateral): excess profits tax. The process is a 60 days.... 4 @41/4% 31/2@334% simple one; just take net earnings for the first quarter, amounting to \$113,000,000, multiply by four and you have an estimate of net earnings for the year—\$450,000,000 in steady yesterday at 5 to 514 per cent, round figures. Then apply the Sen- with a small turnover. ate Finance Committee's graduated Official rates of discount of each of tax proposal, and you find that the the twelve Federal districts are as folimpost will amount to \$113,580,000, lows: or about 25 per cent of the estimated net earnings. It is an interesting calculation for those who like to deal in large figures, but, unfortunately, New York. in large figures, but, unfortunately, New York 3 it is of little or no practical value to Philadelphia. 31/2 4 accurate. Prices for steel products | Bank Clearings. The day's clearings have been mounting steadily and at New York and other cities rapidly, and profits may have increased proportionately. On the Baltimore 8.194,607 8.194,607 other hand, it is known that the Boston 45,230,967 5,500,501 Steel Corporation has supplied prac- Chicago 86,864,029 5,751,504 tically all of the steel so far taken by Philadelphia ... 59,643,229 the government at prices below St. Louis. 21,842,595 2,962,532 those charged private consumers, Silver.—Bars in London, 39 13-16; while it has refused to book orders of New York, 78% cents; Mexican dollars, for certain products at extraords. for certain products at extremely remunerative prices, deeming it wise to hold back until it finds how much gained from Sub-Treasury \$2,163,000.

esterday, of which \$930,000 was for South America and \$1,500,000 for Spain.

Bank Clearings.—Bank exchanges his week reflect the heavy interest and dividend and other payments incl-ental to the close of the first half of the year, and although there was one east business day, the total of \$5.368.— There are a property as P. G. Lung & Co. seek ago and is 33.4 per cent ahead of earnings, because the balance availing period of last year, follow: able for the common stock would

.....\$1,121,038,000 \$810,528,000 911,070,000 700.366,000 892,272,000 705.281,000 904.421.000 683.182.000 First quarter. 827,235,000 698,970,000

ly 6. The monthly statement of na-onal bank notes and Federal Reserve

\$715,420,010 \$744,174,660 Res. Ban *\$9,945,020 12,845,225 notes outst'd'g.

Total Fed. Res. Bank note: \$12,790,245 \$9,000,000

The Dollar in Foreign Exchange ern roads. Prench exchange rose sharply ye terday, france rallying to 5.75 for Many New Companies cables, compared with 5.78% on Thursday. Sterling rates were also firmer, while Russian rubles held ateady at

Closing rates yesterday, compared with a week ago, are given in the table below. American bankers have sus-pended all dealings in German and Austrian exchange, so that daily quo-tained for either marks or kronen are no longer available.

	Our finance drifts on along the un-	no longer available. Week	п
3	sound lines that pile up debt, inflate	Yesterday, ago.	п
3	the currency, increase the cost of war,	(Quoted dollars to the pound.)	E
	encourage the still rampant extrava-	Sterling, demand \$4.75 2 \$4.75 %	П
	encourage the still tampant calling	Sterling, sixty days 4.71/2 4.7134	
1	gance, promote unrest and ugly feeling	Sterling, cables 4.76 4 4.76 4	3
	among the working classes about ex-	Sterling, ninety days 4.69/2 4.6934	
	ploitation and profitgering, and gener-	(Quoted units to the dollar.)	T
1	ally help to produce exactly the state	Francs, demand 5.76 5.7544	Ш
	of feeling in the country that is most	Francs, cables 5.75 5.74 a	Ш
٠	unworthy of a great nation fighting for	Lire, checks 7.26 7.18	Ш
\$	the greatest cause that ever was at	Lire, cables 7.25 4 7.17	J.
ı	stake. The notion of self-sacrifice	Swiss, checks 4.76 4.84	В
	and self-denial for the war's financial	Swiss, cables 4.74 4.82	в
	reads is becoming more and more an	(Quoted cents to the unit.)	п
	unfashionable back number. We are	Guilders, checks 41 a 41 &	К
8	fighting for a better world, with the	Guilders, cables 414 414	Ð
-	prospect before us, if we lose, of a world in which life may be a night-	Rubles, cables 22.20 23.05	1
t	mare. And we seem to think that we	Stockholm, kr., ch'ks 30.50 30.30	1
3	can win with a system of finance that	Copenhagen, kr., ch'ks. 28.95 28.95	
E.	tries to leave about three-qualiers of	Pesetns, checks 23.10 23.15	
	the war's burden to posterity, and im-	Below is given the current exchange	п
	loses present sacrifice on those least	value of foreign money in dollars and	
	able to bear it by raising prices, by the	cents, together with the intrinsic gold	r.
	simple device of setting bankers to work to make new money. The	parity, as calculated by the United	
	Economist (London).	State, Mint:	Ш
	La Company of the Com	Current	

	Ch	rrent	
	9-16	hange I	ntrinsic
	4	ralue.	value.
unds, sterling			
ancs		0.17.3	0.19.3
ilders		0.41 8	0.40.2
bles		0.22.20	0.51.2
e, checks		0.13.8	0.19.3
owns (Denmark).			0.25.8
owns (Sweden)			0.26.8
Pt. obose water o		ore the	nest of

railway and industrial securities were marked down again, with sixty-day

Trading on the stock market being maturities quoted 4 to 414 per cent. erally at a low ebb, Wall Street cent, while six months' maturities were London were sold at auction recently. cent, while six months' maturities were 4½ to 4½ per cent. There was considerable business in sixty-day industrial collateral loans at 4½ per cent. Ruling rates of money yesterday, compared with a year ago, were as follows:

Yesterday.

Year ago.

Call money... 3½%

Yesterday.

Year ago.

Call money... 3½%

London were sold at auction recently. The offices of the Deutsche Bank of Berlin were sold for \$1,000,000 to Barclay's Bank. The London City and Midland Bank bought the Dresdner Bank building, one of 5,187 gross tons and building, one of 3,792 tons. Total tonnage of all ships owned by the company, including the vessels under construction, amounts to 473,263. 31/2% peration of Lloyds.

Money and Prices:

Railroads Given An Unexpected Rate Increase

Decision of I. C. C. Adds 14 P. C. to Class Schedules in Eastern Territory

Washington rates to Eastern railroads. In defining last few days, although the market is action the commission gave a de-

July 2, 1917. July 1, 1918. tariffs published as class rates or as This would mean that the city would *\$667,670,433 *\$686,583,635 specific percentages of certain class sell the bonds on a basis somewhere of commodity rates are excluded even if based on class rates.

*\$9,000,000 will allow Eastern railroads. The de- are tax exempt, it is said, should make cision came as a surprise, it is understood, to both railroad men and shippers, who had expected to hold con- which will be heavily taxed. erences over the points involved

to the Interstate Commerce Commis-London Money Market .- London, July sion show an increase in net revenue of Money was in good supply, despite approximately \$1,500,000. The decrease approximately \$1,500,000. roads' earnings and a rise of more than

Organized in Holland

Shipping and Fishing Industries Are Attractive to Capital

According to a list of joint stock companies in the Netherlands, just published, the number of new ones organized in 1916 was unusually large, being 1,974, with a total capital of 254,435,925 florins (\$102,282,880), compared with 563, with a capital of 80, 898,035 florins (\$36,139,010), in 1915, and 793, capitalized at 173,445,000 floring (\$69,724,890), in 1914.

The character and number of the principal joint stock companies organized in 1916 were as follows: Shipping. 219; manufacturing of divers kinds, 187; dealing in goods of various sorts, 164; fishery, 114; construction, 102; financial, 34; culture (agriculture, etc.), 26; printing and publishing, 25; chemical, 24; insurance, 19; dairy, 14. Nearly as many construction com panies were formed in 1916 as in both 1915 and 1914, and nearly three times in the expectation of active and profitable work immediately upon the close of the war. Anticipated large profits, due directly or indirectly to the war, presumably account for the main part

Bank Properties in London
Properties of the German banks in dividend." The company's balance and on were sold at auction recently, sheet shows cash in bank and on hand

to 473.263.

Significant Relations

Stock of money gold in the country	\$3,088,7	11,272	\$2,331,494,834
Loans of all national banks	\$8,751,0	000,000	Nearest period previous year. \$7,606,000,000
Federal Reserve banks)	1,525,0	000,000	1,205,000,000
Ratio of this total reserve to gross deposit liabilities of national banks.		11.7%	10.8%
Bills discounted and bought by Fed-	Last	week.	A year ago,
eral Reserve banks Federal Reserve notes in circulation. Total gold reserves.	\$399,5 508,86 1,294,56	07,000	\$92,283,000 152,244,000 •490,355,000
Average price of 15 railroad stocks Average price of 12 industrial stocks	Yesterday, 107.33 97.22	The day before 107.20 97.13	A sear ago. 121.30 91.46
Food cost of living (Annalist index number)	7.ast week. 272.786	The week befor 276.129	170.089
Production:	There is	24	
Unfilled U. S. Steel orders, tons	1120000200.1	12,183,083	9.937,798
Pig iron (daily average), tons	109,002	110,238	107.053
Active cotton spindles	33,459,169	33,259,859	32,209,374
Wheat crop, bushels	639,886 2,593,241 11,356	,000	1.012.000,000 3,055,000,000 11.068,173
Distribution:	105,127	May 1. 148,627	A year ago.
Net surplus of freight cars			33,361
	Third week of June (20 reads)	decrease from Month of April (15) reads). + 13.2%	Jan. 1 to
Bank clearings	Last week	decrease from The week before. +24.6%	

of its output the government will require. Just how earnings will be affected by these developments cannot be calculated at this time. If the estimates of earnings are realized holders could regard complacently the payment of an excess profits tax

Geld Currents.—Gold to the amount of \$6,500,000 arrived from Canada for the account of J. P. Morgan & Co. yesterday and was sold to the Federal imports from Canada on the present movement amount to \$126,031,000. Total imports from all sources since January 1, 1915, amount to \$1,658,731,000. Gold exports amounted to \$2,430,000 *Gold held by Reserve agents against circulation included in general fund beginning June 23, 1917. For purposes of comparison it is included in the 1916 figures.

Commercial failures 1,296

More Hopeful Over City's Bond Offering

Investment Bankers Say Tax Exempt Feature Will Prove Attractive

Investment bankers predicted yes troller next Thursday of \$55,000,000 4 per cent bonds will be a greater success than was expected the latter part of June when the announcement f the forthcoming offering was made. Washington, July 6. The Interstate This change of sentiment was attrib-Commerce Commission has granted an uted to the better demand for muincrease of about 14 per cent in class nicipals that has developed within the

rates. Turiffs published in the form between 4.40 per cent and 4.45 per cent. Arguments that there will be a keen demand for the new issue include the The railroad men were unable to esti- high income yield, compared with the mute the further increase which this Liberty Loan. The fact that the bonds

At an investment house which in May reports of 130 of 186 railroads former years was prominent among Reports circulated in Wall Street in the the bidders for municipal and state last few days have intimated that the issues it was asserted that in all likelihood there would be one syndicate bid hind an attempt to buy up control o which would insure the success of the the Canadian concern and that th offering. It was believed there that the total subscriptions would probably be under the totals received in New York City offerings of preceding years, owing to the huge absorption of investowing to the huge absorption of invest-ment funds by the Liberty Loan. That there would be sufficient bids to in-there would be sufficient bids to in-the loan was not sure the success of the loan was not loubted, although attention was called to the fact that numerous American and Canadian municipalities have met with difficulty in selling bonds above the legal minimum.

There was fairly active trading in the new city 412s on the curb yesterday on a "when, as and if issued" basis. In all \$12,000 changed hands at 102%. On the Stock Exchange the 412s of 1965 were dealt in at 1021s.

China Ransacked For Its Metals By Speculators

Old Cannon Bought Up Along

Consul General at Hong Kong, are being ransacked and scraped thoroughly mand in the United States and Europe, and particularly in Japan. The shortage of silver, due to excessive exports of that metal following the high prices abroad, and the desire of Chinese to speculate in gold exchange, which has been felt for more than a year, is accentuated by a shortage of copper and brass coins due to the exports of such coins as metal.

"In South China," Mr. Anderson writes, "this shortage of coins has some and in the Eik Basin Petroleum Company.

Le Corp.

Corp.

Corp.

Corp.

Corp.

Corp.

Corp.

May gross.

Net after tax of the company in Wyoming into the company has developed into the fourth largest manufacturer of gasolene in the country. The producing interests centre particularly in the Merritt Oil Corp.

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Japanese Line Pays an writes, "this shortage of coins has Chinese Railroad Contracts No in-'Extra Special Dividend' not been acute until recently, but there formation regarding the report the

currency for a certain lot of such discarded artillery, and the government is investigaing the matter of further supplies of the sort in Heuengchow, Yamchow, Linchow and other places which were formerly fortified. "The Chinese customs show that the exports of copper from all China in 1916 amounted to 564,000 piculs, or 37,600 short tons, compared with 45,-

37,600 short tons, compared with 45,000 piculs, or 3,000 tons, in 1914. The exports were almost entirely from Kiatschow, or the Chinese part of the Tsingtau district. This increase represents almost entirely copper and brass coins which were exported to twenty-seven smelting concerns in Tsingtau for melting into ingots. "The custom report notes for the first time the appearance of copper from the Tien-pao-shan copper mine in the Lung-ching-tsun district of Manchuria. The product so far has come from the mine in pigs of the metal containing considerable quantities of other metals."

Germans Organize a Shipping Bureau to Compete with Lloyds German shipping interests are plan-

ning an intelligence bureau, which, it is expected, will compete with the British after the war. According to the American commercial attaché at Most of the business was in the mis-Copenhagen, Denmark, at a recent meet- cellaneous section, where cubber, ing in Hamburg of leading ship owners and explosive shares were prominent and insurance men, it was resolved to corganize a bureau of shipping intelligence modelled after Lloyde in Fac. ligence modelled after Lloyds in England. The head office will be in Ham-

Berlin.

Reports will be furnished by cable and wireless by the numerous agents of the subscribing ship companies, and a daily newspaper will be published giving all current information on the movements of ships, placing of charters and freight and insurance rates all over the world, together with such items of general world news as will especially interest people engaged in transportation and allied lines.

A marine insurance feature, called the "Ocean Guild," will be conducted to the principles of the existing Lloyds. The movement is said to have the

The movement is said to have the support of the Hamburg Senate, the Hamburg and the Lübeck Chambers of ommerce and 400 representative trans portation concerns. A yearly budget of 2,000,000 marks (\$476,000) is the estimate: 500,000 marks was subscribed at the meeting to cover the preliminary organization costs.

1,482

1,069

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

Foreign Exchange

New York

Administrator

Guardian

Knows Nothing of Fight for Control Of Dominion Steel

Mark Workman, president of the Do

been given to understand that they would do well to acquire the controll

Ltd., and other related properties. has an authorized capital of \$50,000,000 of which there is outstanding \$7,000 600 in preferred and a little over \$34

Relevant Facts

Midwest Refining. Directors of the company yesterday voted to increase the capital stock from \$50,000,000 to \$60,000,000. Stockholders will meet August 14 to ratify the action of the board, and in well informed quarters it is said that a big stock dividend may follow. Part of the new stock may be issued against surplus if the sharehold-

with Copper and Brass
Coins for Export
South China districts, according to George E. Anderson, United States
Consul General at Hong Kong, are beyear. The proposed expansion of the capital to \$50,000,000 may be followed by the inclusion of the various inter-ests of the company in Wyoming into

Bush Terminal.-The company reports for the four months ended April 30 gross earnings of \$1,105,404; earnings from operation, \$750,025; total net earnings, \$778,366; net after taxes. \$622,249; surplus, \$350,000.

No. Chemical Company results for the desire of his government to input in the desire of the property of the desire of his government to input in the property of the pr New Chemical Companies .- Charters

for eight new chemical companies with a capitalization of \$50,000 or over, involving \$1,775,000, were taken out in the month of June, according to "The Journal of Commerce." This is the smallest month since December, and compares with twelve charters taker out in May, with a total capitalization of \$16,375,000. In June, 1916, new chemical companies having an author-ized capital of \$553,000, were formed. and in June, 1215, the total \$8,450,000. Pere Marquette Railway .- Directors

have declared a dividend of \$1.662-3 a share on the prior lien preference stock for the months of April, May, June and July, payable August 1 to stockholders of record July 18. This is an initial dividend declared on this stock.

News Digest

Foreign

Paris Bourse,-Pares, July 6 .- Trad-

land. The head office will be in Ham-burg, with branches in Bremen and Three per cent rentes, 60 france 25 1

Elk Basin Petroleum. Regular quarterly dividend of 2½ per cent, payable August 1 to stockholders of record July 14.

Sinclair Oil & Refining. Regular quarter-dividend of \$1.25 a share, payable August 3 to stockholders of record July 31. Central Sugar Cerporation. Dividend of \$1.75 a share on the preferred stock, payable August I to stockholders of record July 14.

Stover Manufacturing & Engineering.

Dividend of 1% per cent on the preferred capital and 8 per of capital and 8 per of capital stockholders.

TO THE HOLDERS OF THE MORTGAGE 4 - BOND

THE TOLEDO, PEORIA & WEST

RAILWAY CO.

JOHN M. SHEDD, Counsel. EDWIN GIBBS, Secretary, 22 William Street, New York Co

Corporation Returns

\$6,410,599 \$5,3885 1,730,258 1,6838

Janeiro, the United States Ambanasis output of mangapees in Brazil is sign and coal to Brazil to take return or

Business Troubles

ANGUALE COLABELIA labore, of the same field a potition in bankroot of \$1.744 and no assets. Of the same for personal tojuries and \$100 is for become